

AFFAIRS OF THE RAILWAYS.

Checkingmate a New Enterprise—The Vanderbilts Cause a Surprise.

The Vanderbilts, when in Cleveland, created surprise by organizing a new company, to be known as the Indiana Northern, which is to build a road the estimated cost of \$3,000,000, it being estimated that the line, extending from Dayton, O., to Chesterton, Ind. The following board of directors was elected: Cornelius Vanderbilt, F. W. Vanderbilt, W. K. Vanderbilt, John Newell, D. P. Ellis, J. H. Wade, P. P. Wright, E. D. Potter, Jr., and C. P. Leland. John Newell was elected president of the new company, and C. P. Leland treasurer. In speaking of this new enterprise, the Cleveland Leader of May 9 says: "For some weeks a very active scheme has been working at Toledo to build another road from that city to Chicago, through a territory near the northern line of Indiana, between the main and air-line of the Lake Shore. There are several towns in this territory, some of which are already connected with the main line of the Lake Shore and Angola, that have clamored for years for an east-and-west road. They have been ready to contribute to the cost of such a road, and the prospects for its early completion are bright. Indeed, but if built, the road would invade most valuable Lake Shore territory. A counter-move on the latter's part, therefore, has been the only alternative to a division of business. If first in the field the Lake Shore must head off the new people and satisfy the requirements of these traffic-famished towns. Besides, the Lake Shore needs a new line between Toledo and Chicago. The expense will be only a trifle greater to build the new line than to double-track one of the old lines."

Profiting through the Consolidation.
Parties who are interested in the Big Four and the Chesapeake & Ohio systems have been recently examining the properties which have been taken into these combinations, and they report that economy has been assured without a large increase of fixed charges by the Big Four or the Chesapeake & Ohio railroad companies. The policy of the present management has been to pay cash and not impair the resources of the companies by increasing fixed charges. The additions to the Big Four system, such as the Ohio, Indiana & Western and the Cairo & Vincennes, have increased the bonded debt of the main line, compared with their earning capacity, but little. The greatest benefit derived from the consolidation, however, is the fact that the removed lines which were obliged to cut rates, more or less, to get business, and the Big Four is now enabled to maintain rates in a large territory. At this moment the Big Four is paying dividends on its preferred and on its common stock, as well, it is chosen to do so, and the C. & O. to pay dividends on its preferred stock.

New York Line to the East.
PITTSBURGH, May 9.—It is stated in an evening paper to-day that a secret conference of prominent railroad men was held here this morning for the purpose of discussing a new trunk line reaching from Chicago to New York. It is proposed to connect a new line now in contemplation between New Castle and Williamsport with the Philadelphia & Reading for an extension to New York. This line would connect Pittsburgh, Akron & Western and Chicago & Atlantic between Chicago and Pittsburgh. It is claimed that the route would be about a hundred miles shorter than the shortest route at present, and that there is no doubt of the consummation of the scheme.

Personal, Local and General Notes.
H. W. Hibbard, general freight agent of the Vandalia, is in the city on official business.

The Ohio & Mississippi earned, in April, \$236,005, an increase over the earnings of April, 1889, of \$27,547.

Oscar Murray, traffic manager of the Big Four lines, left yesterday for New York, to be absent until the middle of next week.

The Mackey system of roads has become so extensive that their time-tables occupy five pages in the Official Railway Guide.

The Lake Erie & Western, carrying out of Indianapolis fully 50 per cent of the hardwood lumber shipped to Eastern markets.

The Lake Erie & Western begins May with showing an increase in earnings of the first week of \$5,804 over earnings of the corresponding week of 1889.

D. F. Whitcomb, superintendent of the Union Railway Company and Belt road, has appointed John C. Mearns, master of transportation of the Belt road.

West-bound freight rates out of here are said to be considerably demoralized. The Vandalia and Erie & Western, and the Erie & Western are said to be the leaders in the break.

The Chicago & Atlantic has declared its regular 3-per-cent, quarterly dividend, payable June 2. This is the only Western road which has maintained its former rate of dividends.

E. A. Ford has called the attention of the agents in the Pennsylvania to the fact that the Pennsylvania is not a commission-paying road, by discharging certain agents, who have, contrary to instructions, been receiving commissions.

James Phillips, who for many years was a passenger conductor on the Jeffersonville, Madison & Indianapolis road, and more recently superintendent of the Erie & Western, radiating from Fort Worth, is spending a few days with friends in this city.

The Burlington yesterday posted a four-dollar passenger rate from Kansas City to St. Louis. A few days ago the Erie & Western made the same figure, and in the afternoon the Alto and the Missouri Pacific followed suit. The low rate is a pair of 10 cents.

Vice-President McCrea, General Manager Wood, General Superintendent Miller and the several division superintendents of the Pennsylvania, yesterday spent three hours at Elwood inspecting the new glass-works at that point.

The Toledo, St. Louis & Kansas City road is said to be cutting sharply into the business of the Wabash, east-bound. More especially does the former suffer in its livestock traffic. In future the competition between these two lines bids fair to be of no small proportions.

The Cincinnati, Hamilton & Dayton has ordered from the Schenck Brothers locomotive works five passenger engines of the same type as No. 129, which is making such a favorable record for speed in hauling the heavy freight trains on the Cincinnati, Hamilton & Indianapolis division.

The Railway Age says that over 1,100 miles have already been added to the track mileage of the Erie & Western since it was incorporated since the 1st of January last. The paper predicts that the construction of 1890 will exceed that of 1889, when 5,300 miles were built.

The general managers and the general passenger agents of the Western roads are organizing their respective associations on more permanent basis than ever before, and within the next thirty days it is likely that rate-cutting will be at an end, and for some time to come.

The Mackey lines show good earnings for April. The Chicago & Eastern Illinois increased its earnings this year over earnings of April, 1889, of \$24,355. The Evansville & Terre Haute an increase of \$11,814; the Louisville, Evansville & St. Louis an increase of \$10,485, and the Decatur & Evansville an increase of \$6,588.

The beginning of the Lake Shore system was the Erie & Kalamazoo road, thirty-three miles long, and it took four hours for the first train to make the trip. The company then owned one locomotive. The main lines now cover 1,499 miles, and the system, as far as the equipment of the system are now 329 locomotives, 250 passenger cars and 18,705 freight cars.

The chief engineer of the Big Four lines received instructions to hereafter purchase no steel rails weighing less than sixty-seven pounds to the yard, and all light rails in the system, as far as the old rails are to be placed in the side-tracks, and the old iron rails, West of Pittsburgh the Pennsylvania standard, and east of Pittsburgh an eighty-pound rail.

The east-bound cotton movement is now down to a minimum volume. During the business year, the cotton bales were forwarded from St. Louis over the Eastern

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